

Company Study of Ningxia Meili Paper Industry Co., Ltd, 2007

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Abstracts

In 2006, Meili planted trees in its own 30,000-mu forest land; it also signed tree purchase contract with farmers on 14,200-mu land. The construction of fast-growing plantation directly decreases the company's cost of chemimechanical pulp. Thanks to growing trees by itself, the company has low chemimechanical pulp cost. Currently, the price of poplar chemimechanical pulp in the market is RMB 4,000 (including taxes), the cost of chemimechanical pulp processed with outsourced timbers is about RMB 2,400, but the chemimechanical pulp cost of Meili is only RMB 2,073.

In 2006, the operation rate of the coated white board industry reached 95%. It is expected that the figure will amount to 96% in 2007. These indicate that the production capacity utilization of this industry is sufficient. However, from the angle of the increase of production capacity, in fact, the newly increased production capacity of ivory board is only 300,000 tons of Meili; other large manufacturers have not planned to increase the production of ivory board before 2008. The current scale of the ivory board industry is 2 million tons, seeing annual growth rate of over 10%. Its annual market increment is forecasted to be around 200,000 tons.

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